



**The Standard Bank of South Africa Limited**

(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

**Amended Issue of**

**CLN 363 ZAR 100,000,000 Eskom Holdings SOC Limited Listed Notes due 20 March 2024**

**Under its ZAR60,000,000,000 Structured Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 1 February 2012 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. On 18 February 2013 the Programme Amount of the Structured Note Programme was increased to ZAR 60,000,000,000. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement replaces the previous Pricing Supplement in respect of this issue of Notes with effect from 16 July 2014.

**DESCRIPTION OF THE NOTES**

|     |                                                                          |                                           |
|-----|--------------------------------------------------------------------------|-------------------------------------------|
| 1.  | Issuer                                                                   | The Standard Bank of South Africa Limited |
| 2.  | Status of the Notes                                                      | Senior                                    |
| 3.  | (a) Series Number                                                        | 242                                       |
|     | (b) Tranche Number                                                       | 1                                         |
| 4.  | Aggregate Nominal Amount                                                 | ZAR 100,000,000                           |
| 5.  | Redemption/Payment Basis                                                 | Credit Linked                             |
| 6.  | Interest Payment Basis                                                   | Floating Rate                             |
| 7.  | Form of Notes                                                            | Registered                                |
| 8.  | Automatic/Optional Conversion from one Interest Payment Basis to another | Not applicable                            |
| 9.  | Issue Date                                                               | 04 February 2014                          |
| 10. | Trade Date                                                               | 28 January 2014                           |
| 11. | Business Centre                                                          | Johannesburg                              |
| 12. | Additional Business Centre                                               | Not applicable                            |

|     |                                                                            |                                                                                                                                                                                                                                                                       |
|-----|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. | Specified Denomination                                                     | ZAR 1,000,000                                                                                                                                                                                                                                                         |
| 14. | Calculation Amount                                                         | ZAR 100,000,000                                                                                                                                                                                                                                                       |
| 15. | Issue Price                                                                | 100%                                                                                                                                                                                                                                                                  |
| 16. | Interest Commencement Date                                                 | Issue Date                                                                                                                                                                                                                                                            |
| 17. | Interest Termination Date                                                  | The Scheduled Maturity Date as per 50(a), subject as provided in Condition 1 ( <i>Interpretation and General Definitions</i> )                                                                                                                                        |
| 18. | Maturity Date                                                              | The Scheduled Maturity Date as per 50(a), subject as provided in Credit Linked Condition 6 ( <i>Repudiation/Moratorium Extension</i> ), Credit Linked Condition 7 ( <i>Grace Period Extension</i> ) and Credit Linked Condition 8 ( <i>Maturity Date Extension</i> ). |
| 19. | Specified Currency                                                         | ZAR                                                                                                                                                                                                                                                                   |
| 20. | Applicable Business Day Convention                                         | Following, which shall apply to all dates specified in this Pricing Supplement.                                                                                                                                                                                       |
| 21. | Calculation Agent                                                          | The Standard Bank of South Africa Limited                                                                                                                                                                                                                             |
| 22. | Paying Agent                                                               | The Standard Bank of South Africa Limited                                                                                                                                                                                                                             |
| 23. | Transfer Agent                                                             | The Standard Bank of South Africa Limited                                                                                                                                                                                                                             |
| 24. | Specified office of the Calculation Agent, Paying Agent and Transfer Agent | 3rd Floor, 3 Simmonds Street, Johannesburg, 2001                                                                                                                                                                                                                      |
| 25. | Final Redemption Amount                                                    | Nominal Amount                                                                                                                                                                                                                                                        |
| 26. | Unwind Costs                                                               | Standard Unwind Costs                                                                                                                                                                                                                                                 |

#### **PARTLY PAID NOTES**

|     |                                                                         |                |
|-----|-------------------------------------------------------------------------|----------------|
| 27. | Amount of each payment comprising the Issue Price                       | Not applicable |
| 28. | Date upon which each payment is to be made by Noteholder                | Not applicable |
| 29. | Consequences (if any) of failure to make any such payment by Noteholder | Not applicable |
| 30. | Interest Rate to accrue on the first and                                | Not applicable |

subsequent instalments after the due date for payment of such instalments

#### **INSTALMENT NOTES**

- |     |                                                                                             |                |
|-----|---------------------------------------------------------------------------------------------|----------------|
| 31. | Instalment Dates                                                                            | Not applicable |
| 32. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | Not applicable |

#### **FIXED RATE NOTES**

- |     |     |                                                                           |                |
|-----|-----|---------------------------------------------------------------------------|----------------|
| 33. | (a) | Fixed Interest Rate(s)                                                    | Not applicable |
|     | (b) | Interest Payment Date(s)                                                  | Not applicable |
|     | (c) | Fixed Coupon Amount[(s)]                                                  | Not applicable |
|     | (d) | Initial Broken Amount                                                     | Not applicable |
|     | (e) | Final Broken Amount                                                       | Not applicable |
|     | (f) | Any other terms relating to the particular method of calculating interest | Not applicable |

#### **FLOATING RATE NOTES**

- |     |     |                                                                                                       |                                                                                                                                                                                                                                                                                                            |
|-----|-----|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 34. | (a) | Interest Payment Date(s)                                                                              | Each 20 March, 20 June, 20 September and 20 December from and including 20 March 2014 up to and including the Maturity Date.                                                                                                                                                                               |
|     | (b) | Interest Period(s)                                                                                    | Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on, and include the Interest Commencement Date and the last Interest Period shall conclude on, but exclude the Interest Termination Date. |
|     | (c) | Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> )) | Not applicable                                                                                                                                                                                                                                                                                             |
|     | (d) | Interest Rate(s)                                                                                      | Three month ZAR-JIBAR-SAFEX plus the Margin.                                                                                                                                                                                                                                                               |
|     | (e) | Minimum Interest Rate                                                                                 | Not applicable                                                                                                                                                                                                                                                                                             |
|     | (f) | Maximum Interest Rate                                                                                 | Not applicable                                                                                                                                                                                                                                                                                             |

|     |                                                                                                                                                                                                             |                                                                                                                           |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|     | (g) Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> )) | The applicable Day Count Fraction shall be Actual/365(Fixed).                                                             |
| 35. | Manner in which the Interest Rate is to be determined                                                                                                                                                       | Screen Rate Determination                                                                                                 |
| 36. | Margin                                                                                                                                                                                                      | 1.955%                                                                                                                    |
| 37. | If ISDA Determination:                                                                                                                                                                                      |                                                                                                                           |
| (a) | Floating Rate                                                                                                                                                                                               | Not applicable                                                                                                            |
| (b) | Floating Rate Option                                                                                                                                                                                        | Not applicable                                                                                                            |
| (c) | Designated Maturity                                                                                                                                                                                         | Not applicable                                                                                                            |
| (d) | Reset Date(s)                                                                                                                                                                                               | Not applicable                                                                                                            |
| 38. | If Screen Rate Determination:                                                                                                                                                                               |                                                                                                                           |
| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)                                                                                                      | Three month ZAR-JIBAR-SAFEX                                                                                               |
| (b) | Interest Determination Date(s)                                                                                                                                                                              | The Issue Date and each 20 March, 20 June, 20 September and 20 December thereafter up to and including 20 September 2023. |
| (c) | Relevant Screen Page                                                                                                                                                                                        | Reuters page SAFEX or any successor page                                                                                  |
| (d) | Relevant Time                                                                                                                                                                                               | 11h00                                                                                                                     |
| 39. | If Interest Rate to be calculated otherwise than by reference to 37 or 38 above                                                                                                                             |                                                                                                                           |
| (a) | Margin                                                                                                                                                                                                      | Not applicable                                                                                                            |
| (b) | Minimum Interest Rate                                                                                                                                                                                       | Not applicable                                                                                                            |
| (c) | Maximum Interest Rate                                                                                                                                                                                       | Not applicable                                                                                                            |
| (d) | Day Count Fraction                                                                                                                                                                                          | Not applicable                                                                                                            |

- |     |                                                                                                                                      |                |
|-----|--------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (e) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not applicable |
| 40. | If different from Calculation Agent, agent responsible for calculating amount of principal and interest                              | Not applicable |

#### **MIXED RATE NOTES**

- |     |                                                                                                |                |
|-----|------------------------------------------------------------------------------------------------|----------------|
| 41. | Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for: |                |
| (a) | Fixed Rate Notes                                                                               | Not applicable |
| (b) | Floating Rate Notes                                                                            | Not applicable |
| (c) | Indexed Notes                                                                                  | Not applicable |
| (d) | Other                                                                                          | Not applicable |

#### **ZERO COUPON NOTES**

- |     |                                                                  |                |
|-----|------------------------------------------------------------------|----------------|
| 42. | (a) Implied Yield                                                | Not applicable |
|     | (b) Reference Price                                              | Not applicable |
|     | (c) Any other formula or basis for determining amount(s) payable | Not applicable |

#### **INDEXED NOTES**

- |     |                                                                                                       |                |
|-----|-------------------------------------------------------------------------------------------------------|----------------|
| 43. | (a) Type of Indexed Notes                                                                             | Not applicable |
|     | (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined | Not applicable |
|     | (c) Manner in which the Interest Amount/ Final Redemption Amount is to be determined                  | Not applicable |
|     | (d) Initial Index Level                                                                               | Not applicable |
|     | (e) Interest Payment Date(s)                                                                          | Not applicable |

|     |                                                                                                             |                |
|-----|-------------------------------------------------------------------------------------------------------------|----------------|
| (f) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable |
| (g) | Provisions where calculation by reference to index and/or formula is impossible or impracticable            | Not applicable |
| (h) | Minimum Interest Rate                                                                                       | Not applicable |
| (i) | Maximum Interest Rate                                                                                       | Not applicable |
| (j) | Other terms relating to the calculation of the Interest Rate                                                | Not applicable |

#### **EXCHANGEABLE NOTES**

|     |                                         |                |
|-----|-----------------------------------------|----------------|
| 44. | Mandatory Exchange applicable?          | Not applicable |
| 45. | Noteholders' Exchange Right applicable? | Not applicable |
| 46. | Exchange Securities                     | Not applicable |
| 47. | Manner of determining Exchange Price    | Not applicable |
| 48. | Exchange Period                         | Not applicable |
| 49. | Other                                   | Not applicable |

#### **CREDIT LINKED NOTE PROVISIONS**

|     |                               |                                                                                      |
|-----|-------------------------------|--------------------------------------------------------------------------------------|
| 50. | Credit Linked Note            | Applicable                                                                           |
| (a) | Scheduled Maturity Date:      | 20 March 2024                                                                        |
| (b) | Reference Entity(ies)         | Eskom Holdings SOC Limited                                                           |
| (c) | Reference Obligation(s)       | The obligations identified as follows:<br><br>Senior unsecured debt.                 |
| (d) | Credit Linked Reference Price | 100%                                                                                 |
| (e) | Conditions to Settlement      | Credit Event Notice: applicable<br><br>Notice of Physical Settlement: not applicable |

Notice of Publicly Available Information:  
applicable, and if applicable:

Public Sources of Publicly Available  
Information applicable

Specified Number of Public Sources: 2

(f) Credit Events

The following Credit Event[s] shall apply:

Bankruptcy

Failure to Pay

Grace Period Extension: Applicable

Payment Requirement: ZAR10,000,000

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Not  
Applicable

Restructuring Maturity Limitation and  
Fully Transferable Obligation: Not  
Applicable

Modified Restructuring Maturity  
Limitation and Conditionally Transferable  
Obligation: Not Applicable

(g) Credit Event Backstop Date

Applicable

(h) Obligation(s)

| Obligation Category<br>(Select only one)           | Obligation<br>Characteristics<br>(Select all that apply)                 |
|----------------------------------------------------|--------------------------------------------------------------------------|
| <input type="checkbox"/> Payment                   | <input type="checkbox"/> Not Subordinated                                |
| <input checked="" type="checkbox"/> Borrowed Money | <input type="checkbox"/> Specified Currency:<br><input type="checkbox"/> |
| <input type="checkbox"/> Reference                 | <input type="checkbox"/> Not Sovereign                                   |

| Obligations Only                      | Lender                                                                                             |
|---------------------------------------|----------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Bond         | <input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/> ] |
| <input type="checkbox"/> Loan         | <input type="checkbox"/> Not Domestic Law                                                          |
| <input type="checkbox"/> Bond or Loan | <input type="checkbox"/> Listed                                                                    |
|                                       | <input type="checkbox"/> Not Domestic Issuance                                                     |

Additional Obligations Not applicable

Excluded Obligations None

All Guarantees Applicable

(i) Settlement Method: Auction Settlement

(j) Fallback Settlement Method Cash Settlement

**Terms Relating To Cash Settlement:** Applicable.

(a) Final Price (if different from the definition in the Programme Memorandum) As specified in Credit Linked Condition 9 (*Credit Linked Definitions*)

(b) Valuation Date Single Valuation Date:  
Within 60 Business Days

(c) Valuation Time 11:00 a.m.

(d) Quotation Method Bid

(e) Quotation Amount Representative Amount, which shall mean an amount that is representative for a single transaction in the relevant market at the relevant time, determined by the Calculation Agent.

(f) Minimum Quotation Amount Zero

(g) Indicative Quotation Not applicable

(h) Quotation Dealer(s) "Dealer" shall include both South African dealers and Dealers other than South African dealers

(i) Settlement Currency ZAR

|                                               |                        |                                                                                 |
|-----------------------------------------------|------------------------|---------------------------------------------------------------------------------|
| (j)                                           | Cash Settlement Date   | 5 Business Days                                                                 |
| (k)                                           | Cash Settlement Amount | As specified in Credit Linked Condition 9 ( <i>Credit Linked Definitions</i> ). |
| (l)                                           | Quotations             | Exclude Accrued Interest                                                        |
| (m)                                           | Valuation Method       | Market                                                                          |
| <b>Terms Relating to Physical Settlement:</b> |                        | Not applicable                                                                  |
| Other Provisions                              |                        | Not applicable                                                                  |

#### **OTHER NOTES**

|     |                                                                                                                                                                                                                                                                                                                                                            |                |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 51. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes, Credit Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes. | Not applicable |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

|     |                                                                                                                                                                                                                                                              |                              |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 52. | Redemption at the Option of the Issuer (Call Option):                                                                                                                                                                                                        | Not applicable               |
| 53. | Redemption at the option of the Noteholders (Put Option):                                                                                                                                                                                                    | Not applicable               |
| 54. | Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 ( <i>Early Redemption Amounts</i> )) | As set out in Condition 7.7. |

#### **GENERAL**

|     |                                               |                |
|-----|-----------------------------------------------|----------------|
| 55. | Other terms or special conditions             | Not applicable |
| 56. | Board approval for issuance of Notes obtained | Not applicable |
| 57. | Additional selling restrictions               | Not applicable |

|     |     |                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                             |
|-----|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 58. | (a) | International Securities<br>Numbering (ISIN)                                                                                                                                                                                      | ZAG000112202                                                                                                                                                                                                                                |
|     | (b) | Stock Code                                                                                                                                                                                                                        | CLN363                                                                                                                                                                                                                                      |
| 59. | (a) | Financial Exchange                                                                                                                                                                                                                | Johannesburg Stock Exchange                                                                                                                                                                                                                 |
|     | (b) | Relevant sub-market of the<br>Financial Exchange                                                                                                                                                                                  | Interest Rate Market                                                                                                                                                                                                                        |
| 60. |     | If syndicated, names of managers                                                                                                                                                                                                  | Not applicable                                                                                                                                                                                                                              |
| 61. |     | Receipts attached? If yes, number of<br>Receipts attached                                                                                                                                                                         | No                                                                                                                                                                                                                                          |
| 62. |     | Coupons attached? If yes, number of<br>Coupons attached                                                                                                                                                                           | No                                                                                                                                                                                                                                          |
| 63. |     | Credit Rating assigned to the<br>Issuer/Notes/Programme (if any)                                                                                                                                                                  | Issuer Local: Short term      F1+(ZAF)<br>Long term      AA(zaf) (stable)<br>Issuer International:      BBB (stable)                                                                                                                        |
| 64. |     | Date of Issue of Credit Rating and<br>Date of Next Review                                                                                                                                                                         | Rating obtained on 01 August 2013. Next review in<br>December 2013 / January 2014                                                                                                                                                           |
| 65. |     | Stripping of Receipts and/or Coupons<br>prohibited as provided in Condition<br>13.4 ( <i>Prohibition on Stripping</i> )?                                                                                                          | Not applicable                                                                                                                                                                                                                              |
| 66. |     | Governing law (if the laws of South<br>Africa are not applicable)                                                                                                                                                                 | Not applicable                                                                                                                                                                                                                              |
| 67. |     | Other Banking Jurisdiction                                                                                                                                                                                                        | Not applicable                                                                                                                                                                                                                              |
| 68. |     | Last Day to Register, which shall mean<br>that the "books closed period" (during<br>which the Register will be closed) will<br>be from each Last Day to Register to<br>the applicable Payment Day until the<br>date of redemption | 17h00 on each 09 March and 09 September from<br>09 March 2014.<br><br>The "books closed period" (during which the<br>Register will be closed) will be from each 10<br>March and 10 September until the applicable<br>Interest Payment Date. |
| 69. |     | Stabilisation Manager (if any)                                                                                                                                                                                                    | Not applicable                                                                                                                                                                                                                              |
| 70. |     | Method of Distribution                                                                                                                                                                                                            | Private Placement                                                                                                                                                                                                                           |
| 71. |     | Total Notes in Issue (including current<br>issue)                                                                                                                                                                                 | ZAR 27,509,297,692.44                                                                                                                                                                                                                       |

72. Rights of Cancellation

The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:

- (i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) considers to be a force majeure event; or
- (ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,

(each a **Withdrawal Event**).

If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.

73. Material Change

Save as disclosed in the Programme Memorandum as read together with this Applicable Pricing Supplement, there has been no material change in the Issuer's financial position since the date of the Issuer's last audited financial statements. After due and careful enquiry and consideration, carried out without the involvement of the auditors of the Issuer, the Issuer is satisfied that there has been no material change in its financial or trading position since the end of the financial year ending 31 December 2013.

74. Responsibility Statements

The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement in the Programme Memorandum, as read together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement,

except as otherwise stated therein or herein.

The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement.

75. Other provisions

75.1 South African Exchange Control

Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank ("SARB") hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements.

Application is hereby made to list this issue of Notes on the JSE as from 04 February 2014

Signed at JOHANNESBURG on this 11<sup>th</sup> day of July 2014.

For and on behalf of

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

By:



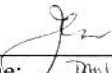
Name:

JSE EMUE

Who warrants his/her authority hereto.



For and on behalf of  
**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

By:   
Name: JANINE VAN DER MERWE  
Who warrants his/her authority hereto.